

Message Text

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22

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

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TO SECSTATE WASHDC 0659

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DEPARTMENT PASS TREASURY

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: GERMANY'S CURRENT ACCOUNT BALANCE FOR JUNE
1976 AND FOR THE FIRST HALF OF L976

1. ACCORDING TO PRELIMINARY STATISTICS (NON-SEASONALLY
ADJUSTED) IN JUNE EXPORTS OF THE FEDERAL REPUBLIC REACHED
DM 20.7 BILLION AND IMPORTS DM 18.6 BILLION. THIS RE-
SULTED IN A TRADE SURPLUS OF DM 2.2 BILLION AS COMPARED
WITH SURPLUSES OF DM 3.3 BILLION IN MAY L976 AND DM 3.1
BILLION IN JUNE 1975. EXPORTS INCREASED BY 12 PERCENT
OVER THEIR LEVEL IN MAY 1975 AND IMPORTS BY 20 PERCENT.
SINCE THE JUNE INVISIBLES DEFICIT (INCLUDING TRADE
SUPPLEMENTS) AMOUNTED TO DM 2.3 BILLION, THE CURRENT
ACCOUNT DEFICIT WAS DM 0.1 BILLION AS COMPARED WITH A
SURPLUS OF DM 0.1 BILLION IN JUNE 1975.

2. IN THE FIRST HALF OF 1976 EXPORTS TOTALLED
DM 123.2 BILLION AND IMPORTS DM 107.0 BILLION RESULTING
IN A DM 16.2 BILLION TRADE SURPLUS. THIS COMPARED WITH
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A TRADE SURPLUS OF DM 19.8 BILLION IN THE FIRST HALF OF
1975. IN THE FIRST HALF OF THIS YEAR EXPORTS INCREASED

IN VALUE BY 14 PERCENT AND IMPORTS BY 21 PERCENT OVER
THE LEVEL IN THE FIRST HALF OF 1975. THE IN-
CREASE IN EXPORT VOLUME WAS 13 PERCENT AND IN IMPORT
VOLUME 17 PERCENT. WITH A SERVICES DEFICIT (INCLUDING
TRADE SUPPLEMENTS) OF DM 2.8 BILLION AND A TRANSFERS
DEFICIT OF DM 8.6 BILLION THE CURRENT ACCOUNT SURPLUS
WAS ONLY DM 4.8 BILLION AS COMPARED WITH DM 7.0 BILLION
IN THE FIRST FIVE MONTHS OF 1975
CASH

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